

Student Financial Services Bureau

- □ The Student Financial Services Bureau (SFSB), located within the Michigan Department of Treasury, encourages students to pursue postsecondary education by providing equality of access to student financial resources and information.
- □ Through the administration of various student financial assistance programs, students receive the guidance and funding necessary to pursue their educational goals.

Student Scholarships & Grants



- ☐ What We Do:
 - □Administer 11 programs that provide more than \$130 million to Michigan institutions on behalf of students.
 - □Of that \$130 million, a total of \$15,956,800 is from general fund and the rest is from federal sources.
 - □Determine eligibility for State of Michigan programs.

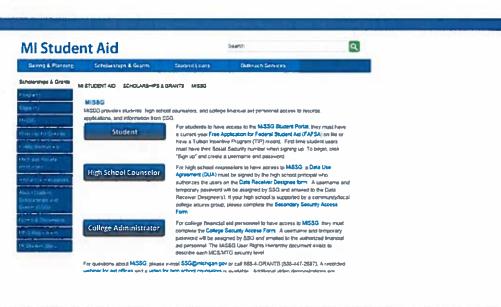
What We Do



9 Funded Aid Programs

- Children of Veterans Tuition Grant (CVTG)
- Dual Enrollment (DE)
- Michigan Competitive Scholarship (MCS)
- Michigan Tuition Grant (MTG)
- Police and Fire Fighter's Survivors Tuition Grant (STG)
- □ Tuition Incentive Program (TIP)
- Fostering Futures Scholarship (FFS)
- GEAR UP College Day
- MI GEAR UP
- 2 Unfunded Aid programs
 - Michigan Nursing Scholarship
 - Teacher Loan Cancellation Low Income (TCLI) Directory

MiSSG Student Portal



Customer Care Center

- □ What We Do:
- □ Provide customer services to students, families, high school counselors and financial aid professionals.
- □ Provide a toll-free number 1-888-447-2687.
- □ Assist students with application processes.
- □ Help students to locate scholarships using our Place-Based Database.

Place-Based Scholarship Database

- □ Accessible by calling the Customer Care Center (CCC)
 - □ Student calls → Answers demographic questions → CCC Representative searches the database to locate eligible scholarships
- ☐ The Representative will notify the student of any potential scholarship opportunities.

529 Savings Plan Division

- □ What We Do:
- Administer Michigan's 529 Savings Plans designed to encourage saving for the future expenses of a designated beneficiary.









- ☐ Michigan Education Trust (MET): MET, Michigan's guaranteed tuition program, allows families and others to purchase future college tuition at today's rates.
- □ With MET, families avoid rising tuition rates, which are expected to more than double over the next 10 years.
- □ The first 529 Prepaid Tuition Program was implemented in 1988
- Purchase Options







Administered by Michigan Department of Treasury



MiABLE 529 (A)



- MiABLE Michigan Achieving a Better Life Experience
 - ☐ What We Do:
 - □ Administer Savings/investment accounts to allow people with a disability to save without losing eligibility for SSI, Medicaid and certain other public benefits. Michigan became the 5th state in the country to open an ABLE program in November 2016.
 - ☐ Meet with parent groups, disability advocacy organizations and potential ABLE beneficiaries. Staff conduct weekly information sessions statewide about the benefits of creating and using an account.

Student Loan Repayment Division

- □ What We Do:
- Michigan Guaranty Agency (MGA) administers the federal guaranteed loan program under rules established by the US Department of Education.
- MGA insures federal student loans and pays claims to lenders (private Banks, credit unions, etc.) when borrowers default.
- The Federal Family Education Loan (FFELP) Program was eliminated June 30, 2010. MGA is still servicing and collecting on existing FFELP portfolio.



What We Do



- Default aversion assistance to borrowers.
- Forgiveness/discharge programs.
- □ Student payment plans, consolidations, and rehabilitations.
- □ Provide funds for outreach per legislative mandate.



- □ What We Do:
- Provide Outreach services to make college accessible, affordable and achievable.
 - □ "Looking for scholarships? Trying to land some grants? Visit MI Student Aid, and we can help with that!"
 - □ Educate students and families about:
 - □ Eligibility for federal and state programs
 - □ Strategies to minimize loan debt
 - ☐ Financial literacy
 - □ Scholarship searches
 - ☐ Financial aid application and college enrollment process



Meet the Students Where They Are

- □ Video Library
- □ Targeted Live Events
- □ Social Media
- □ Text Messaging
- □ Website
- Publications
- □ Newsletter
- □ Regional One-Stops My College, My Future, My Doorstep





MI Student Aid Activities



Dee-1 gets students excited for college at Waverly High School, 2016.



MI Student Aid Outreach Team w/Dee-1, 2016.

Extreme Reality

Objective: Students gain perspective into real life decisions and responsibilities that are part of adulthood.

 Students are assigned careers, income, and expenses, then create a budget.



Harbor Lights Middle School Holland, MI, 2016.

Extreme Reality STEM

Objective: Students are able to get an idea of actual jobs in high demand career fields.

□ Extreme Reality STEM.

Students explore
Science, Technology,
Engineering, and
Mathematic (STEM)
career and educational
pathways in a STEM
focused version of
Extreme Reality.

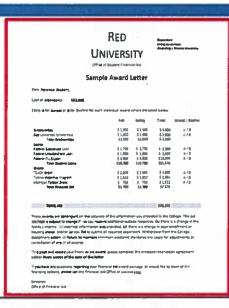
Stevenson High School Livonia, MI, 2016.



Collegiate Reality

Objective: We want students to be familiar with and understand how to interpret the awards letters they will receive.

 With near-peer mentors, students use a financial aid award letter to craft college financing strategies.



Workshops



Davenport University Lansing, MI, 2016.



Saginaw ISD Transitions Center, College Fair, 2016.

Questions???